

PURMIT Board of Trustees Meeting Minutes

January 23, 2024

Trustees Present: Chair Christina McKnight (OSU), Vice Chair Brian Roy (PSU), Vivian Chen (OIT), Venu Nair (WOU)

Others present: James Parker (Trust Attorney), Reiner Braun, Sid Friedman, Matt Ahrens, Geoff Sinclair (Brown & Brown), Jared Tripp, Jon Weber, Michelle Sikkink, Jon Paulsen (Berkley Risk), Laurie Hager (Snell & Wilmer), Craig Scukas, Kevin Wick (PWC), Patricia Syquia-McCarthy (SOU), Tonya Evans (EOU), Jack Lavelle (K Financial), Don Johanssen (PSU)

**Call to Order**

Quorum was met and Chair McKnight called to order the January 23, 2024, board meeting for PURMIT at 9:04 A.M.

**Approval of meeting minutes from 10/12/23**

Vice Chair Roy moved to approve, Chair McKnight Seconded. Motion carried unanimously.

**Introduction of new Trustees**

Venu Nair- WOU new General Counsel

**Broker Update (Brown & Brown)**

- BI study update with Rockland
  - Chair McKnight provided update on Rockland's work at OSU. Jared Tripp advised Chris Mortifoglio indicated he should have this wrapped up by the end of February and ready to present early March.
- Market Update - Ron Cutter
  - XS – UE is discussing a move from a single policy covering all members, to issuing seven individual policies covering each member and PURMIT itself. B&B and Berkley to review for potential impacts and response.
  - Market is still hard.
  - AGRIP conference is coming up in March in Nashville, TN. B&B recommends that PURMIT send representation to discuss liability program support with key insurance carriers expected to be in attendance. Chair McKnight and Vice Chair Roy were asked and agreed to attend.
- Sid Friedman – Ancillary lines
  - Provided an update on the expected marketing plan to account for potential changes to the liability program structure.
- Reiner Braun – Property
  - The Property market appears to have plateaued. Reinsurance renewals have been more organized this year – meaning there was capacity to fill programs. Price increases have been slight (0-5%) in other programs placed The London

- markets continue to value long-term relationships, look forward to the PURMIT visit, and are trying to diversify their books.
  - Severe convective storms have been 50% of losses this year.
  - Inflation is slowing, but building values are still being looked at.
  - Need to continue what we have been doing with risk management and consider a higher retention to offset rates.
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- Renewal applications
  - Sid Friedman advised new apps are available and should be coming out soon. Early-Mid February with 30-45 day turn arounds.
- GRC Loss Control inspections discussion
  - Reiner Braun advised PURMIT has funding available from the markets to do inspections; however, part of that will be used for the BI study. Mr. Braun recommended that available funding be used to do fewer inspections with learnings that can be shared across a broader number of buildings.
    - Risk Council is working to ensure that past recommendations are being tracked and closed when completed. Berkley and B&B will also look for other ways to utilize the provided risk management funds.
- Active assailant/Deadly Weapons protection
  - Jared Tripp advised that CrisisRisk presented at a previous Risk Council meeting, and they offer numerous training webinars and a multitude of wrap around services if there is a threat or crisis event. Also, importantly, CrisisRisk speaks on behalf of the carrier with full authority.
- London Visit
  - Reiner Braun indicated he has had some exchanges with some Reinsurers already.
  - The plan is to come in on May 20<sup>th</sup>, meetings the 21<sup>st</sup> and 22<sup>nd</sup>, leave the 23<sup>rd</sup> morning. Reiner Braun will help coordinate travel logistics for the PURMIT representatives.

#### **Audit results – Jack Lavelle/K Financial**

Mr. Lavelle reported that the audit went smoothly and a clean audit opinion was issued.

#### **Financial Review – Michelle Sikkink**

Ms. Sikkink noted that at the half-way point of the fiscal year the net position is trending up and the expenses are on budget.

PUF account continues to return favorable results.

Discussion was had regarding the timing of the April meeting not lining up with financials being available. As such, the board agreed to review the 2<sup>nd</sup> quarter financials at the June meeting.

#### **Administrator Update – Jared Tripp**

- Board Retreat and Education Day
  - This topic was not discussed due to time constraints.

Commented [CM1]: Jared, we also discussed not having the financials to review in April, but that we'd look at those in June, can that information be captured here.

**Executive Session pursuant to ORS 192.660(2)(f), & 192.660(2)(h)**

Entered session at 10:26 AM

Break: 11:11 – 11:18 AM

Out of session at 12:24 PM

No action taken

**Legal Items – (James Parker)**

None

**Adjournment**

Meeting was adjourned at 12:24 PM